



ENTERED
06/08/2021

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re:	§	Chapter 11
	§	
PERMICO MIDSTREAM PARTNERS	§	Case No. 20-32437 (MI)
HOLDINGS, LLC, <i>et al.</i> ,	§	
	§	(Jointly Administered)
Debtors. ¹	§	

**STIPULATION AND AGREED ORDER
EXTENDING DIP FACILITY MATURITY DATE**

William R. Greendyke, the Court-appointed chapter 11 trustee (the “Trustee”)² for Permico Midstream Partners Holdings, LLC and Permico Midstream Partners (collectively, the “Debtors”), and Integra Midstream Partners, LLC (“DIP Lender,” and together with the Trustee, the “Parties”), hereby enter into this stipulation and agreed order (this “Stipulation and Agreed Order”) as follows:

WHEREAS, on May 4, 2020 (the “Petition Date”), each of the Debtors filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”) in the United States Bankruptcy Court for the Southern District of Texas (the “Bankruptcy Court”);

WHEREAS, the Bankruptcy Court has jurisdiction over this matter pursuant to 28 U.S.C. § 1334; this matter is a core proceeding within the meaning of 28 U.S.C § 157(b)(2); and venue is proper pursuant to §§ 1408 and 1409;

WHEREAS, on May 12, 2020, the Bankruptcy Court entered its *Order for Appointment of Chapter 11 Trustee* (the “Trustee Order”) [Dkt. No. 33];

¹ The Debtors in these chapter 11 cases and the last four digits of their federal tax identification numbers are as follows: Permico Midstream Partners Holdings, LLC (6374) and Permico Midstream Partners LLC (7902). The location of the Debtors’ corporate headquarters and service address is 9301 Southwest Freeway, Suite 308, Houston, TX 77074.

² Capitalized terms not defined herein shall have the meaning set forth in the DIP Motion and DIP Order..

WHEREAS, on May 18, 2020, the Office of the United States Trustee (the “U.S. Trustee”) filed a *Notice of Appointment of Chapter 11 Trustee* and corresponding *Application for Order Approving Appointment of Chapter 11 Trustee*, seeking the approval of Mr. Greendyke to serve as the Chapter 11 Trustee in these cases [Dkt. Nos. 36 & 37];

WHEREAS, on May 22, 2020, the Bankruptcy Court entered its *Order Approving Appointment of Chapter 11 Trustee in the Jointly Administered Permico Midstream Partners Holdings, LLC Cases* [Dkt. No. 44], approving the appointment of Mr. Greendyke as Chapter 11 Trustee;

WHEREAS, on December 18, 2020, the Trustee filed an *Emergency Motion for Entry of Interim and Final Orders Authorizing the Trustee to Obtain Postpetition Financing and Granting Related Relief* (the “DIP Motion”) [Dkt. No. 152];

WHEREAS, on December 28, 2020, the Bankruptcy Court entered an order approving the DIP Motion on an interim basis (the “Interim DIP Order”) [Dkt. No. 163];

WHEREAS, on January 19, 2021, the Bankruptcy Court entered an order approving the DIP Motion on a final basis (the “Final DIP Order”)[Dkt. No. 97];

WHEREAS, the Maturity Date under the Promissory Note is defined as the earlier of the following: (1) 180 days from the date of entry on the Court’s case management system of the Interim Order in the Bankruptcy Case; (2) the first date on which the Bankruptcy Court enters an order in the Bankruptcy Case converting the Bankruptcy Case to one under Chapter 7 of Bankruptcy Code for either Borrower; (3) the date on which an order is entered by the Bankruptcy Court in the Bankruptcy Cases confirming for either Borrower either (i) a plan of reorganization or (ii) liquidation of substantially all of the assets of either Borrower; (4) the date on which an order is entered by the Bankruptcy Court in Bankruptcy Case approving a sale of all or

substantially all of the material assets of either or both Borrowers under Section 363 of Title 11 of the United States Code; or (5) the occurrence of a Default under any of the following: (a) this Note, (b) the Deed of Trust of even date herewith from William R. Greendyke, in his capacity as Chapter 11 Trustee of Permico Midstream Partners, LLC, a Texas limited Liability company to Trent L. Rosenthal, Trustee for the benefit of Lender, or (c) the Loan Agreement of even date herewith between Lender and Borrowers (the “Loan Agreement”).

WHEREAS, the Trustee and the DIP Lender seek to amend the Credit Documents, including the Loan Agreement, Deed of Trust and Promissory Note as applicable, to amend the definition of Maturity Date to align with the *Permico Mediation Settlement Plan Term Sheet* [Dkt. No. 249-1] entered into by various of the parties in the Chapter 11 cases.

**NOW, THEREFORE, IT IS STIPULATED AND AGREED BY THE PARTIES AND
HEREBY ORDERED THAT:**

1. The definition of Maturity Date in the Promissory Note shall be amended as follows:

Notwithstanding anything contained herein to the contrary, all principal and accrued unpaid interest is due and payable by Borrowers, jointly and severally, on or before the earliest of the following to occur (the “Maturity Date”): (1) September 22, 2021; (2) the first date on which the Bankruptcy Court enters an order in the Bankruptcy Case converting the Bankruptcy Case to one under Chapter 7 of Bankruptcy Code for either Borrower; (3) the effective date of any order entered by the Bankruptcy Court in the Bankruptcy Cases confirming for either Borrower either (i) a plan of reorganization or (ii) liquidation of substantially all of the assets of either Borrower; (4) the date on which an order is entered by the Bankruptcy Court in Bankruptcy Case approving a sale of all or substantially all of the material assets of either or both Borrowers under Section 363 of Title 11 of the United States Code; *provided however*, that this proviso shall expressly exclude any sales of pipe currently authorized pursuant to the *Order Granting Emergency Motion of William R. Greendyke, Chapter 11 Trustee for Authority to Commence Pipe Sales Pursuant to Terms of Plan Settlement Term Sheet and Related Relief* [Dkt. No. 251]; or (5) the occurrence of a Default under any of the following: (a) this Note, (b) the Deed of Trust of even date herewith from William R. Greendyke, in his capacity as Chapter 11 Trustee of Permico Midstream Partners, LLC, a Texas limited Liability company to Trent L. Rosenthal,

Trustee for the benefit of Lender, or (c) the Loan Agreement of even date herewith between Lender and Borrowers (the “Loan Agreement”).

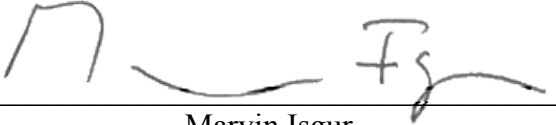
2. The above amended definition of Maturity Date shall be deemed incorporated into the Loan Agreement, Deed of Trust and Promissory Note as applicable.

3. The entry of this Stipulation and Order is without prejudice to the Parties’ right to seek from this Court such additional and further relief relating to the Credit Documents, including the Loan Agreement and Promissory Note, with respect to the DIP Facility.

4. This Court retains jurisdiction to determine any disputes with regard to implementation of this Order.

IT IS SO ORDERED.

Signed: June 08, 2021



Marvin Isgur
United States Bankruptcy Judge

IT IS SO STIPULATED AND AGREED:

NORTON ROSE FULBRIGHT US LLP

/s/ Jason L. Boland

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